A METHOD AND SYSTEM OF UPGRADING THIRD PARTY FUNCTIONALITY IN AN ELECTRONIC FRAUD MANAGEMENT SYSTEM

Abstract of the Disclosure

The invention is a method and system for managing and assessing a set of risks relative to a financial product, wherein said method is accessed through a data processing system. The data processing system comprises a series of nodes operatively connected with each other. The method begins by performing an application processing procedure, comprising a check of the creditworthiness of one or more selected customers; and issuing a financial product to the selected customer if that customer is determined to be creditworthy; and, declining the application if the customer is determined to be not creditworthy. After the card has been issued to a customer, the use of the card is assessed whenever the card is presented for payment of goods or services or to obtain a cash advance. The assessment is made as the result of a credit authorization request from a merchant or a system user and utilizes a predictive modeling routine to perform the assessment. The credit authorization is accepted or rejected as based upon an outcome of the assessment. The assessment results are then downloaded to the data processing system for transfer to a database accessible by one or more remote nodes of the system. Any of the transactions, assessments, or determinative calculations can be retained as a means of continually refreshing the pool of data available for credit determinations.